



Treasury Notes

WISCONSIN OFFICE OF STATE TREASURER
"KEEPING AN EYE ON YOUR MONEY"

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Treasurer's Office Helps Recoup \$700K in Debts to State

OST Teams up with 2 State Agencies to Help Recover Outstanding Debts

The Office of the State Treasurer paid out more than \$330,000 to the Department of Revenue and nearly \$370,000 to the Department of Health Services for Medicaid to date in 2012.

"A Memorandum of Understanding between Revenue and the Treasury allows the agencies to exchange taxpayer identification information," Director of Unclaimed Property Mary Celentani said. "This enables us to perform automated cross-matching of records and retrieve funds available to satisfy liens."

Each month, OST Staff cross references its Unclaimed Property database with the social security numbers attached to outstanding tax debt with the State. Any match found, gets paid to DOR to satisfy that outstanding tax debt. As of November 14th, such matches resulted in OST paying out \$330,534.

The Treasury also notifies the Department of Health Services when it identifies funds for persons who may have received Medicaid benefits for the cost of care and also have unclaimed assets. The Treasury's online claim system allows DHS staff to generate and submit claims for abandoned funds. To date, Medicaid was repaid \$367,571.



Help Find Lost Union

The Office of the State Treasurer needs YOUR help finding someone from the Local 80 Sales, Service and Allied Workers International Union.

Local 80 was an AFL-CIO union based in Milwaukee. The AFL-CIO is assisting OST in finding a contact for Local 80.

The pension participants from Local 80 are entitled to a share of the earnings from that pension annuity.

The local 80 dissolved in the late 1970s. If you know of any former union members, please contact Mary at 1-877-699-9211.



Capitol from East Washington

"Not only does the Treasury have an obligation to honor statutory liens," State Treasurer Kurt Schuller said. "we have a responsibility to all Wisconsin taxpayers to help satisfy delinquent tax liens and reimburse the Medicaid fund, thus replenishing it, for Wisconsin citizens in need."

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Half a Million + Dollars in ONE Day!

91 Receive Checks from Unclaimed Property

State Treasurer Kurt Schuller announced his staff in the Unclaimed Property unit will pay out \$547,194 November 13th.

“This is the greatest news to share,” State Treasurer Kurt Schuller said. “It is always nice to hand over a check to its rightful owner or heir, but 91 in a day totaling more than half a million dollars is downright delightful!”



Dep. Treasurer Scott Feldt Check to Madison Newspapers

The largest checks sent to Wisconsinites went to two business people in the Milwaukee area for \$15,000 and \$111,000.



Schuller & Dep. Feldt Check to Evansville Man

Schuller says he is impressed with how many claims his small staff daily processes meeting the statutory requirements of a 90-day processing timeline.



“I have 4 people processing claims and they work hard,” Schuller said. “These are by the way, the positions I’m trying to make permanent but received some resistance in the past few weeks. I need these employees here so we can keep cranking out this kind of money for people!”

Dep. Treasurer Scott Feldt Check to Sturgeon Bay Man

The positive news grabbed the attention of TMJ4, the NBC affiliate owned by Journal Broadcast in Milwaukee. [CLICK HERE](#) to see the video.



Schuller, Feldt, Waukesha Co. Treasurer present check to Waukesha Woman

The Big Board

<u>Unclaimed Property (numbers approx.)</u>		<u>Local Gov. Investment Pool - Oct. 2012</u>	
<u>October 2012</u>		\$2,421,657,140	October Balance
\$461,280,508	Program Value	\$43,768,984	Total Deposits
2,175,389	Number of Accounts	\$61,804,650	Total Withdrawals
		\$333,807	Interest Earnings
2,352	Claims Paid October 2012	<u>College Savings Plan—October 2012</u>	
\$2,297,916	Claims October 2012	580	New Accounts
		251,182	Total Accounts
\$30,112,830	Amount in Claims Paid (2012)	\$2,866,000,179	Program Value
27,638	Number of Claims Paid (2012)	<u>Board of Commissioners of Public Lands</u>	
		<u>(numbers approx.) - October 2012</u>	
\$26,018,084	Amount Remitted from Holders (Feb. 2012-October 2 012)	\$876,789,725	Assets or Principal
		76,348	Acres under Stewardship
3,911	Holder Reports (Feb. 2012.-October 2012)	\$133.4 million	Aid to Public School Libraries (2008-2012)

Give the Gift of Education This Holiday Season

November and December are peak months for contributions into Wisconsin's two 529 college savings plans, Edvest and Tomorrow's Scholar.

"The combination of state tax benefits along with helping a child reach a dream career as a holiday gift contribute to the uptick," Edvest Director Jim DiUlio said. "The processing centers are ready for the rush."

For holiday season giving, the websites for both college savings plans offer personalized gift certificates for Christmas, Hanukkah, or Kwanzaa (and other holidays). You can print them from home. Letters must be postmarked by December 31 for a state tax benefit.

Adults can choose to invest in any state's 529 college savings plan. However, many states including Wisconsin, also offer tax benefits to residents using their home state plans. State taxable income may be reduced up to \$3,000 each year per beneficiary (child) for contributions to Edvest and Tomorrow's Scholar accounts. Close relatives, such as grandparents, great-grandparents, aunts and uncles also qualify for the reduction.

"Talking to children about career plans may be a good conversation when making a gift," DiUlio said. "Studies show students are more successful when they have those discussions long before the college years." College savings plans offer a variety of professionally managed investment

choices, often at lower costs. Accounts grow both federal and state tax-free when used for most higher education expenses—tuition, room and board, books, to name a few. Nearly all universities, technical colleges, professional or graduate schools in the country are eligible as are many schools overseas.





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OFFICE OF STATE TREASURER

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WI State Treasurer
Kurt Schuller

Wisconsin Unclaimed
Property

EdVest, Wisconsin's
College Savings Plan



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WISStateTreasury

EdVestWI529



[wistatetreasury](http://wistatetreasury.wordpress.com)

wordpress.com



TheWISStateTreasury

The State Treasurer is tasked with managing more than \$400 million in Unclaimed Property. He also serves as Commissioner on the Board of Commissioners of Public Lands. Additionally, he is an avid promoter of Wisconsin's College Savings Plans and the Local Government Investment Pool.

Unclaimed Property: The office maintains custody and records for all property received under the uniform unclaimed property act and general escheat laws. Those with unclaimed property submit proper paperwork and examiners work to get their money back to them as quickly as possible.

Wisconsin's "529" College Savings Plan: Known as EdVest. The funds are managed by Wells Fargo Funds Management, LLC. You can open an account on behalf of a designated beneficiary and the earnings will grow state and federal tax free until the time the beneficiary is ready to continue their post-secondary education including two and four-year colleges, technical, vocational, and graduate schools. Wisconsin residents can claim up to a \$3,000 credit on state taxes per account.

The Local Government Investment Pool: This program allows local government entities to pool funds with state funds which are then invested by the State of Wisconsin Investment Board. Funds deposited in the pool are available for withdrawal on one day's notice and without penalty on interest earnings. Interest is credited to the local government accounts monthly. Average daily balance in the pool now exceeds \$3.1 billion.

For questions regarding "Treasury Notes", please email Cynthia Kaump, Communications Director at Cynthia.Kaump@Wisconsin.gov or call her at 608-266-5757.

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submit claims for abandoned funds.

Four claims representatives research and process all claims paid to individuals, rightful owners, heirs as well as State Agencies.

There is more than \$400 million dollars in unclaimed assets held by the State Treasury. This money comes from forgotten paychecks, insurance premium overpayments, utility deposits, forgotten bank accounts, forgotten stocks, abandoned safe deposit boxes and many other forms of assets that have been lost, forgotten about or that people did not even know they had! There are more than 2 million "properties" held by the Office of State Treasurer.

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For more information about Edvest and Tomorrow's Scholar plans visit www.edvest.com or www.tomorrowsscholar.com.

October's Auction \$3,349!



Auction 1st Thursday of Month!

[Www.wismissingmoney.com](http://www.wismissingmoney.com)

T-Notes is a newsletter provided to Legislators, their staff and the Media to provide them with news pertaining to the function of Office of State Treasurer. T-Notes is published at no cost to the taxpayers; the office does not run on taxpayer dollars.